they are income. *Smith's Estate,* 140 Pa. St. 344, 23 Am. St. Rep. 237; *Earp's Appeal,* 28 Pa. St. 367; *Moss' Appeal,* 83 Pa. St. 264; *Biddle's Appeal,* 99 Pa. St. 278; *Pierce* v. *Burroughs,* 58 N. H. 302; *Van Blarcom* v. *Dager,* 31 N. J. Eq. 783; *Kalbach* v. *Clark,* 133 Iowa 215. Late cases supporting this doctrine are, *Goodwin* v. *McGoughey,* 108 Minn. 248; *ExParte Humbird,* 114 Md. 627; *Bryan* v. *Akers,* 86 Atl. (Del.) 674; *Day* v. *Faulks,* 88 Atl. (N. J.) 384; *Foard* v. *Safe Deposit & Trust Co.,* 89 Atl. (Md.) 724. The result of this doctrine is that on sale of the shares by the trustee, the life-tenant is entitled to that portion of the proceeds that represents earnings accumulated after the death of the testator; while that part representing the natural growth and increase in the value of the business properly belongs to the corpus of the estate, *Simpson* v. *Millsaps,* 80 Miss. 239. See 12 MICH. L. REV., 620.

CORPORATIONS—SUBSCRIPTION FOR STOCK IN A CORPORATION TO BE FORMED.—Defendant, with others, entered into an agreement to take stock in a corporation to be formed. The corporation was organized and brought suit to recover from the defendant the amount of his subscription. The defendant, however, had withdrawn his subscription prior to the organization of the corporation. *Held,* that the subscription was a mere offer and could be withdrawn any time before the organization of the corporation. *Vermillion Sugar Co.* v. *Vallee,* (La. 1914) 64 So. 670.

It is said that such an agreement cannot be a subscription to the capital stock for the reason that there can be no capital stock until the corporation is organized. "Neither can such subscription be regarded as a contract, for it lacks the essential feature of mutuality, as there is but one party, the subscriber, and there is usually no present consideration for the execution of the instrument." THOMPSON, CORPORATIONS (2nd. Ed.) § 511. Upon this theory a great many of the courts hold that the subscription is a mere offer and can be withdrawn any time before the corporation is organized and the subscription is accepted, *Bryant's Steam Mill Co.* v. *Felt,* 87 Me. 324, 47 Am. St. Rep. 323; *Rose* v. *San Antonio, etc., R. Co.,* 31 Tex. 49; *Muncy Traction Engine Co.* v. *De La Green,* 143 Pa. St. 269; *White* v. *Kahn,* 103 Ala. 308; *Greenbrier Indus. Ex.* v. *Rodes,* 37 W. Va. 738; *Coal Co.* v. *Settle et al,* 54 Kan. 424; *Providence etc. Co.* v. *Kent, etc. Co.,* (R. I.) 35 Atl. 152; *Hudson Real Estate Co.* v. *Tower,* 156 Mass. 82; *Cook* v. *Chittenden,* 25 Fed. 544. Directly opposed to this theory is the rule that it is a binding contract from the making of the agreement, *Tonica & Petersburg R. Co.* v. *McNeely,* 21 Ill. 71; *Richelieu Hotel Co.* v. *International Encl. Co.,* 140 Ill. 248; *Lake Ontario, etc., R. Co.* v. *Mason,* 16 N. Y. 451. Probably the weight of authority, however, is to the effect that such a subscription has in law a double effect. First. It is a contract between the subscribers themselves to become stockholders without further act on their part, immediately upon the formation of the corporation. As such a contract it is binding and irrevocable from the date of the subscription unless cancelled by the consent of all the subscribers before acceptance by the corporation. Second. It is also in the nature of a continuing offer to the proposed corporation, which, upon acceptance by

it upon its formation, becomes as to each subscriber a contract between him and the corporation. The promoter, who solicits and obtains the subscriptions, occupies the position of agent for the subscribers as a body, to hold the subscriptions until the corporation is formed, and then to turn them over to the company without any further act of delivery on the part of the subscribers. The corporation then becomes the party to enforce the rights of the whole body of subscribers. To permit a subscriber to relieve himself from liability would be a fraud upon others who have subscribed and paid for stock, upon the corporation which has incurred liabilities in reliance upon the subscription, and upon creditors who have trusted it. *Minneapolis Threshing Machine Co.* v. *Davis,* 40 Minn. 110, 12 Am. St. Rep. 701, 3 L. R. A. 796; *Homan* v. *Steele,* 18 Neb. 652; *Osborne* v. *Crosby,* 63 N. H. 583; *Lathrop* v. *Knapp,* 27 Wis. 214; *Troy Conf. Acad.* v. *Nelson,* 24 Vt. 189; *International Fair Ass'n.* v. *Walker,* 83 Mich. 386; *Peninsular R. Co.* v. *Duncan,* 28 Mich. 130; *Chicago Bldg. & Mfg. Co.* v. *Peterson,* 133 Ky. 596; *Hughes* v. *Antietam Mfg. Co.,* 34 Md. 316; *Johnson* v. *Wabash R. Co.,* 16 Ind. 389. It has been held that where the subscribers agreed to pay to a third party, constituting him agent to receive and collect the subscriptions as trustee of the proposed corporation, there was a valid contract between the subscribers and the agent which could be enforced. *West* v. *Crawford,* 80 Cal. 19.

ELECTIONS—DOMICILE OF VOTER.—Three unmarried men worked on a ranch which was divided by the line between two voting districts. They slept in a bunkhouse which was on one side of the line, and ate in another house which was on the other side of the line. Thus they worked in both voting districts, slept in one, and ate in the other. In an election contest the question arose as to which district they could vote in. *Held,* that the place where the men slept was their domicile and therefore the place where they should have voted. *Gray* v. *O'Banion,* (Cal. 1914) 138 Pac. 977.

The statute relative to the question is simply declaratory of the common law, and does not help much in arriving at a conclusion. It reads as follows, "That place must be considered and held to be the residence of a person in which his habitation is fixed and to which, whenever he is absent, he has the intention of returning." The almost universal authority seems to be with the decision in this case. In *East Montpelier* v. *City of Barre,* 79 Vt. 542, where from the meager facts it seems the bedroom, woodshed, and pantry were on one side of the line and the rest of the dwelling on the other, it was held where the bedroom, etc. were was the domicile of the owner. *Chenery* v. *Waltham,* 8 Cush. (Mass.) 327 is another case somewhat similar. In *Abington* v. *Bridgewater,* 23 Pick. (Mass) 170, it is expressly said that where a man has two dwellings, that which constitutes his sleeping place shall be regarded as his domicile. However the authorities may be, it would seem that the intention of the resident should be the criterion to follow. This view is expressed in *Follweiler* v. *Lutz,* 112 Pa. 107, 2 Atl. 721, where the courts resorted to the acts, declarations, etc., to determine which county